

# MARKET REACTIONARY WITH HEAVY TRADING

**There Is Much Profit-Taking, and  
New Leaders Keep Coming  
to Front.**

**SOLID SUPPORT IS SHOWN**

**Bethlehem Steel Shoots Its Bolt, and  
Price Slips Off, After Wavering  
Back and Forth—London Is Heavy  
Seller of Steel.**

**BY BROADAN WALL.**  
NEW YORK, April 6.—To-day's stock market showed typical reactions with heavy trading, profit-taking and the advent of new leaders.

Every time the new recruits at the front wavered, the guard came boldly to the firing line, and the advance was resumed from a new quarter. Amalgamated Copper, Union Pacific and Steel displayed the steadiness which has been their mark.

Bethlehem had shot its bolt. The directors met, there was no question of change of control, and President Schwab again suggested that the company should sell all of the property. While a volume of trading in this issue was not large, fluctuations were very sharp. The early price gains were followed by a dip to \$2, climbed back to \$2 and then slipped off to \$1 at the close. Union Pacific maintained a steady tone throughout the day, and closed with a balance of the list. Considerable stock came from London and found its way into the market. The volume of trading was strong in the late hours. Southern Pacific grew strong in the late hours, leading the market, and a further advance looks probable.

Trading closed unchanged after several sessions, unchanged to take the price out of the 14-15 group.

The restoration of dividends by the Miami Gas Company and the persistence shown in the market for the more restricted stocks of increased disbursements by other companies. Anaconda, which is expected to be the most active of the group, has been in operation during the week and 20 per cent of capacity made the greatest gain, selling at \$14. Amalgamated Copper, which did not check this tendency, sold well, and selling account checked this tendency. With this selling pressure out of the way, a fresh start was made for the market.

Geodrich had a remarkable advance, from 42 to 48. There is a bad tail in the Street of those of industrialists who think their stock in the vicinity of 50 is the expression of re-buying it on the final day.

United States Rubber came into existence on record of profits by the company of the business. At this stock is an established dividend payer, a pronounced advance might easily be brought about.

Boston Steel, all day, and London sold them all they could take. Over 600 shares changed hands with most of the buying done at 48.

Missouri, Kansas and Texas directors have been unable to secure any financial aid in rendering the Illinois notes maturing May 10.

There was no bid. The preferred stock, which sold at 40 on Monday, dropped to 35 and for the first time never was bid. Eliminate buying is never wise in any kind of a bull market, and in the present instance there are several reasons why market prices begin to drop when the market price begins to rise.

Rock Island Lines and Distillers is again shown heaviest in the bond department.

NEW YORK, April 6.—In the face of further heavy foreign and domestic selling, to-day's stock market seemed to new heights, though there were signs of irregularity.

Reading, Union Pacific, and some of the New York Central and some of the Southern lines were strong at times, but the moves were not uniform. The market was not uniform. As for industrials and allied stocks, the early rise embraced the usual motes, parts, equipments and a half score of others.

Bethlehem Steel rose to \$48, a new high mark, but declined to 48 when it was seen that the general demand had not been taken at the stockholders' meeting. United States Steel came within a fraction of its peak of the previous day, but yielded.

In the general and industrial market, Amalgamated Copper's strength and that of other metal issues was directly traceable to the general demand and the market's lack of increase in demand. War orders figure in the higher movement of the other industrials.

Butcher were featureless, with an irregular tendency. Panama is declined 2 per cent on call.

NEW YORK, April 6.—Mercurial paper, Sterling, exchange, easy; sixty-day bills, 45-50¢; for cables, \$4,000; for demand, \$12,000; for silver, \$1,000; for gold, \$1,000; Government bonds, 3% Government bonds, 3%; 60-day bills, 45-50¢; regular. Time loans, steady; sixty days, 2%; ninety days, 2%; six months, 2%. Call money, steady; ruling rate, 2%.

## BOND LIST

Atlantic Coast Line 1st 6%, 802  
Atlantic Coast Line 1st, N. & S. 6%, 802  
C. & P. R. Co. (the Baltimore), 6%, 802  
Chesapeake and Ohio 6%, 802  
Liggett and Myers 6%, 802  
Lorillard Company 6%, 802  
Norfolk and Western 6%, 802  
Norfolk and Western 6%, 802  
Southern Railway 6%, 802  
United States Steel 6%, 802  
United States Registered 6%, 802  
United States Steel 6%, 802  
United States Panama 6%, 802  
Union Carbide and Carbon 6%, 802  
Va. Ry. and Power Co. 6%, 802  
Wabash 6%, 802  
Wabash-Pitts. Term 1st 6%, 802

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## NO. 2 BOND LIST

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